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## Brazil

## Grain and Feed

## Grain Annual

## 2008

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**Report Highlights:**

Post forecasts corn production in 2007/08 at 55.25 million mt (mmt) and trade year exports at 10.5 mmt, due to good yields and increased area resulting from strong international prices. Corn production for 2008/09 is expected to continue to be strong, at 56.5 mmt, as farmers continue to take advantage of strong export opportunities, and exports are expected to reach 10 mmt. Brazil is expected to import 700,000 mt of rice in 2007/08 and export 275,000 mt. Strong international prices are expected to result in slightly higher area in 2008/09, resulting in 8.5 million mt of domestic production. Post forecasts wheat imports in 2007/08 at 7.5 mmt, with the possibility of some imports of U.S. wheat. Production in 2008/09 is expected to increase to 4.3 mmt as a result of slightly increased area (due to higher international prices). Therefore, 2008/09 imports are anticipated to decrease to 7 mmt.

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Includes PSD Changes: Yes  
Includes Trade Matrix: Yes  
Annual Report  
Brasilia [BR1]  
[BR]

**Table of Contents**

<b>Executive Summary .....</b>	<b>3</b>
<b>Economic Situation .....</b>	<b>3</b>
<b>Corn .....</b>	<b>4</b>
Production.....	4
Trade .....	5
Consumption .....	6
Stocks .....	6
<b>Rice .....</b>	<b>7</b>
Production.....	7
Trade .....	8
Consumption .....	8
Stocks .....	9
<b>Wheat.....</b>	<b>9</b>
Production.....	9
Trade .....	10
Consumption .....	11
<b>Policy .....</b>	<b>11</b>
Government Programs .....	13
<b>Other Relevant Reports .....</b>	<b>13</b>

## Executive Summary

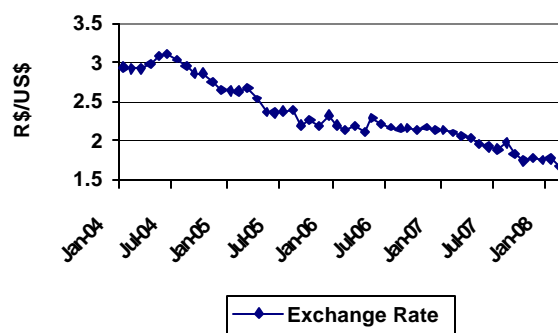
Post forecasts corn production in 2007/08 at 55.25 million metric tons (mmt) and October/September trade year (TY) exports at a record 10.5 mmt, due to good yields and increased area resulting from strong international prices. Corn production for 2008/09 is expected to continue to be strong, at 56.5 mmt, as farmers continue to take advantage of strong export opportunities, and exports are expected to reach 10 mmt.

Post forecasts 2007/08 rice imports of 700,000 metric tons (mt) and exports of 275,000 mt. Strong international prices are expected to result in slightly higher area in 2008/09, resulting in 8.5 million mt of domestic production.

Post forecasts wheat imports in 2007/08 will be 7.5 mmt, with the possibility of some imports of U.S. wheat. Production in 2008/09 is expected to increase to 4.3 mmt as a result of slightly increased area (due to higher international prices). Therefore, 2008/09 imports are anticipated to decrease to 7 mmt.

## Economic Situation

In 2007, GDP growth was 5.4 percent, up from 3.8 percent in 2006, and inflation was under control at 4.3 percent. Per capita GDP increased to \$7,000, with unemployment around 8 percent. The domestic market was the main driver of economic growth in 2007. Total exports expanded 18 percent, while imports were up a significant 33 percent, reflecting the 11 percent appreciation of the Real against the dollar. The outlook for 2008 is for economic growth of 4.5 percent, with interest rates down slightly. The Real will likely remain strong.



## Corn

Brazil							
Corn							
	2006	Revised	2007	Estimate	2008	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		03/2007		03/2008		03/2009	MM/YYYY
Area Harvested	14000	14055	14500	14500		14800	(1000 HA)
Beginning Stocks	3015	2861	3715	3617		7167	(1000 MT)
Production	51000	51370	53000	55250		56500	(1000 MT)
TOTAL Mkt. Yr. Imports	1400	1221	750	1300		1200	(1000 MT)
Oct-Sep Imports	1204	1087	950	1300		1200	(1000 MT)
Oct-Sep Import U.S.	0	0	0	0		0	(1000 MT)
TOTAL SUPPLY	55415	55452	57465	60167		64867	(1000 MT)
TOTAL Mkt. Yr. Exports	10700	10835	9000	10500		10000	(1000 MT)
Oct-Sep Exports	8071	8070	10500	10500		10000	(1000 MT)
Feed Dom. Consumption	34500	34500	36000	36000		38000	(1000 MT)
TOTAL Dom. Consumption	41000	41000	42500	42500		45000	(1000 MT)
Ending Stocks	3715	3617	5965	7167		9867	(1000 MT)
TOTAL DISTRIBUTION	55415	55452	57465	60167		64867	(1000 MT)

## Production

Paraná is the largest corn producing state, with 28 percent of Brazilian corn production. Approximately 60 percent of its production is accomplished in the main (1<sup>st</sup>) crop, which is harvested mainly between February and April, and 40 percent is safrinha corn (a smaller, second crop). The Center-West region, which accounts for another 25 percent of Brazilian production, produces mostly safrinha corn. This corn is planted in February and March, immediately behind the harvested soy. Yield for the safrinha corn is lower, as it is more subject to weather problems (excessive dryness in the Center-West and early frost in the South).

The first crop of the 2007/08 season had a 1.5 percent increase in area from the year before, due to high prices at planting time. In the South of Brazil, where there is a large concentration of poultry and pork producers, corn prices were higher than soy as record exports tightened domestic supply. Expansion in the Center-West has been constrained by low credit availability and the rising cost of inputs. Despite planting delays of up to a month due to a late rainy season, yields are expected to be around 4 kg/ha, as rain arrived at all of the right times throughout the growing season.

As corn prices remain high and corn's fiscal liquidity is increasing, producers are expected to plant approximately 7 percent more 2007/08 safrinha corn than last year, despite being delayed by a late soybean harvest. Mato Grosso and Parana are expected to have a 10 percent increase in area.

Post expects world prices to remain strong in the coming two years as a result of rising demand for ethanol. As a result, Brazilian farmers are expected to continue planting large amounts of corn, with area expansion found in the safrinha crop.

In 2008/09, the first crop is expected to maintain similar area, as soy and wheat prices are also extremely high, but safrinha corn area is expected to increase 5 percent. Before there can be more significant expansion into degraded pasture or areas of northern Brazil, producers require another good year or two to recover from the significant debt they incurred a few years ago. With yield in line with the historical trend, production could reach 56.5 million mt in 2008/09.

On February 12, Brazil's National Biosafety Council (CNBS) gave final approval to two biotech corn varieties that had previously been approved by CTNBio: Bayer CropScience's Liberty Link and Monsanto's MON 810. Even though these varieties are several generations old, farmers are expected to plant them once they are available due to the significant problem the producers have with a type of corn bore that crossed over from sugar cane. However, it will take another year or two to produce enough seed for broad commercialization.

### Corn Prices

Prices in R\$ per 60 kg (discounted by the CDI/CETIP tax)

Year	2006	2007	% Change
Jan	17.55	25.02	43%
Feb	16.52	22.02	33%
Mar	14.62	20.20	38%
Apr	14.44	19.20	33%
May	15.25	18.93	24%
Jun	16.47	19.58	19%
Jul	16.69	18.97	14%
Aug	16.86	22.13	31%
Sep	17.94	26.95	50%
Oct	21.09	27.36	30%
Nov	22.93	31.72	38%
Dec	24.96	33.80	35%

Source: CEPEA

### 2007/08 Basic Minimum Prices for Corn

Region	Unit	Price (R\$/unit)	Price (US\$/mt)
South, Southeast, Center-West (except Mato Grosso), and south of Bahia, Maranhao and Piaui	60 kg	14.00	138.35
Mato Grosso, Acre, Rondonia	60 kg	11.00	108.71
North and Northeast (except areas previously mentioned)	60 kg	16.00	158.12

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 1.6865 (3/3/08)

### Trade

In the 2006/07 local marketing year (MY; March 2007 – February 2008), Brazil exported a record 10.8 million mt. This was slightly below sales as a number of contracts were canceled when the domestic price increased significantly. Nearly 70 percent of 2006/07 MY exports were destined for the European Union, which had a short corn crop last year and was willing to pay a significant premium for non-biotech corn. Brazil also exported 225,000 mt of sorghum in MY 2006/07, the highest level since 2003. Almost all of the sorghum was exported to the European Union. Post anticipates exports of 10.5 million mt in 2007/08 and 10 million mt in 2008/09. Brazil's ability to export more than this amount will partly depend on either the EU having another bad year, the United States or Argentina exporting significantly less, or Brazil winning significant market share from other exporters. With a record soybean crop forecast, logistics (truck availability, roads, port capacity) will also be a significant constraint.

As high global corn prices divert corn to export, domestic consumers, particularly poultry and pork producers in the South, are importing significant volumes of corn from Paraguay. Post anticipates imports of 1.3 million mt in 2007/08 and 1.2 million in 2008/09.

## Consumption

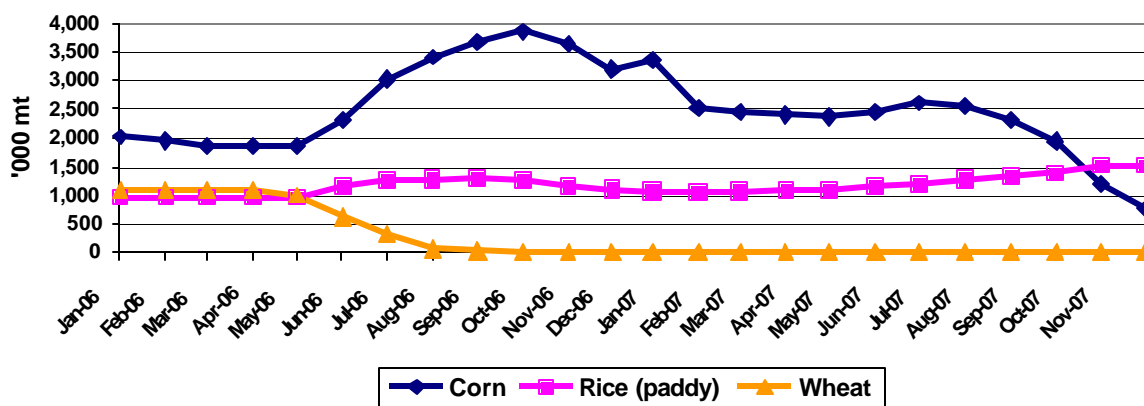
Poultry and swine production, which account for approximately 40 percent and 20 percent of domestic corn consumption respectively, are expected to continue growing at an annual rate of between 4 and 5 percent. Combined with an anticipated increase in seed consumption, total domestic corn consumption is expected to rise nearly 6 percent over the coming year, reaching 45 million mt in 2008/09.

## Stocks

Storage capacity has been increasing around the country. In the Center-West, the government is encouraging storage expansion in the vicinity of towns rather than on the farms. With the poor state of roads and limited truck availability in the Center-West, it is easier to move the corn out from central storage locations than from individual farms.

The Brazilian Government auctioned off more than 2 million mt of corn in 2007. By the end of the year, there was approximately 765,000 mt of corn in public storage.

**Government-Held Stocks**



## Rice

Brazil							
Rice, Milled							
	2006	Revised	2007	Estimate	2008	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		04/2007		04/2008		04/2009	MM/YYYY
Area Harvested	2975	2967	3000	2979		3100	(1000 HA)
Beginning Stocks	1114	811	564	1156		1891	(1000 MT)
Milled Production	7700	7695	7990	8210		8500	(1000 MT)
Rough Production	11324	11316	11750	12074		12500	(1000 MT)
MILLING RATE (.9999)	6800	6800	6800	6800		6800	(1000 MT)
TOTAL Imports	689	750	850	700		600	(1000 MT)
Jan-Dec Imports	691	684	800	700		650	(1000 MT)
Jan-Dec Import U.S.							(1000 MT)
TOTAL SUPPLY	9503	9256	9404	10066		10991	(1000 MT)
TOTAL Exports	220	225	150	250		300	(1000 MT)
Jan-Dec Exports	201	201	200	275		300	(1000 MT)
TOTAL Dom. Consumption	8719	7875	8900	7925		7975	(1000 MT)
Ending Stocks	564	1156	354	1891		2716	(1000 MT)
TOTAL DISTRIBUTION	9503	9256	9404	10066		10991	(1000 MT)

## Production

In Rio Grande do Sul, which has 35 percent of Brazil's rice area and 60 percent of production, rice recovered some of the area it had lost in recent years, growing 10 percent. However, rice area decreased 15 percent in Parana and the Center-West, where farmers planted more corn and soy instead. Brazil's 2008 rice harvest began recently, and yields in Rio Grande appear to be good, leading to a 2007/08 production forecast of 8.2 million mt. Post anticipates 2008/09 production will increase slightly to 8.5 million mt. Post expects producers in Rio Grande do Sul to expand rice area slightly (recovering area previously taken out of production), while producers in the Center-West are expected to expand corn and soy at the expense of other crops. While this was considered to be a relatively good year for rice production, water availability will continue to be a significant concern.

## Selected 2007/08 Minimum Prices for Rice

Type	Region	Unit	Price (R\$/unit)	Price (US\$/mt)
long fine paddy, type 1	South, Southeast, Northeast, and Center-West (except Mato Grosso)	50 kg	22.00	260.89
long fine paddy, type 1	North and Mato Grosso	60 kg	20.70	204.57
long paddy, type 2	South, Southeast, Northeast, and Center-West (except Mato Grosso)	60 kg	11.13	109.99
long paddy, type 2	Mato Grosso and Tocantins	60 kg	10.75	106.24
long paddy, type 2	North (except Tocantins)	60 kg	10.12	100.01

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 1.6865 (3/3/08)

### Milled Rice Prices

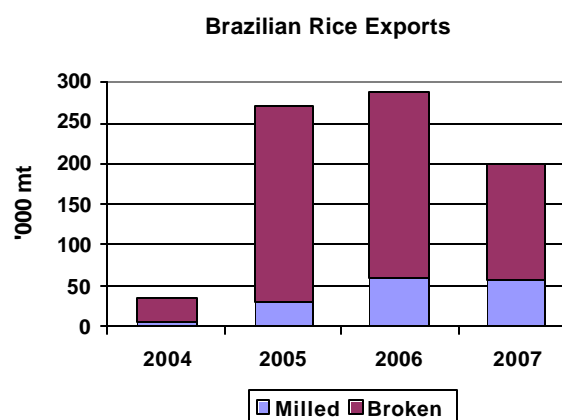
Prices in R\$ per 50 kg (type 1, Rio Grande do Sul; discounted by the CDI/CETIP tax)

Year	2006	2007	% Change
Jan	20.75	21.06	1%
Feb	18.58	18.61	0%
Mar	17.46	20.51	17%
Apr	16.71	20.74	24%
May	16.44	20.53	25%
Jun	19.75	20.80	5%
Jul	20.50	21.50	5%
Aug	20.16	23.52	17%
Sep	20.31	24.03	18%
Oct	23.29	23.22	0%
Nov	25.04	22.09	-12%
Dec	23.18	22.83	-2%

Source: CEPEA

### Trade

Milled rice was 12 percent of rice exports in 2004 and 2005, but rose to 20 percent of exports in 2006. In 2007, despite tighter supplies, Brazil maintained the same level of milled rice exports, increasing its share of total exports to 28 percent. These exports are primarily going to Benin. Broken rice accounts for 71 percent of Brazil's rice exports, nearly half of which is exported to Senegal. Post expects 2007/08 exports of 275,000 mt (TY) and 2008/09 exports of 300,000 mt as Brazil seeks to maintain a presence in these markets.



In 2007, the state of Rio Grande do Sul attempted to impose an illegal import tariff on rice, but the industry blocked the measure in court. Post anticipates Brazil will import 700,000 mt in 2007/08 (TY) and 650,000 mt in 2008/09 as domestic supplies increase. Much of these imports are expected to be supplied by Uruguay and Argentina, with any residual coming from SE Asia.

### Consumption

Per capita rice consumption has been decreasing in Brazil. With population growth, total rice consumption is relatively stable. A recent census conducted by IBGE, Brazil's federal statistics agency, determined that population growth rates are lower than previously thought.

The consumption of milled rice is slowly declining as income levels rise, particularly in the Northeast. However, this decline is balanced partially by the increase in parboiled rice consumption, particularly in areas like São Paulo.



## Stocks

In mid-2007, the Brazilian government discovered that it had not been counting some of the rice that was in government stocks. In January 2008, the government published an adjusted public stocks number of 1.5 million mt (paddy equivalent). The government had sold 102,500 mt (paddy) of these stocks by mid-February.

## Wheat

Brazil							
Wheat							
	2006	Revised	2007	Estimate	2008	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		10/2006		10/2007		10/2008	MM/YYYY
Area Harvested	1758	1758	1819	1819		2050	(1000 HA)
Beginning Stocks	1333	1333	777	960		941	(1000 MT)
Production	2234	2234	3831	3831		4300	(1000 MT)
TOTAL Mkt. Yr. Imports	7750	7997	7000	7500		7000	(1000 MT)
Jul-Jun Imports	7750	7741	7000	7500		7000	(1000 MT)
Jul-Jun Import U.S.	10	10	0	350		400	(1000 MT)
TOTAL SUPPLY	11317	11564	11608	12291		12241	(1000 MT)
TOTAL Mkt. Yr. Exports	40	4	300	750		600	(1000 MT)
Jul-Jun Exports	40	40	300	750		600	(1000 MT)
Feed Dom. Consumption	200	300	200	200		200	(1000 MT)
TOTAL Dom. Consumption	10500	10600	10500	10600		10700	(1000 MT)
Ending Stocks	777	960	808	941		941	(1000 MT)
TOTAL DISTRIBUTION	11317	11564	11608	12291		12241	(1000 MT)

## Production

Production increased 71 percent in 2007, primarily as a result of yields recovering from the previous disastrous year.

Current high prices are expected to lead to a 13 percent increase in area in the coming year, resulting in production of 4.3 million mt. The state of Parana, where nearly half of the wheat is grown, is expected to expand area by 16 percent. While market rumors suggest production levels up to 5.5 million mt, these forecasts typically include hopes for perfect weather conditions. Post anticipates more normal weather and that area expansion will be constrained by the lack of new land in the south (where 94 percent of the wheat is grown) and the high prices of other crops that frequently compete for the same area.

**Wheat Prices**

Prices in R\$ per mt (Curitiba c.i.f.)

Year	2006	2007	% Change
Jan	380.00	500.00	32%
Feb	357.50	491.36	37%
Mar	350.00	488.50	40%
Apr	350.00	500.25	43%
May	354.09	513.81	45%
Jun	366.90	513.50	40%
Jul	386.67	532.73	38%
Aug	390.00	590.43	51%
Sep	416.25	660.00	59%
Oct	505.71	620.43	23%
Nov	505.00	567.22	12%
Dec	500.00	616.67	21%

Source: Safras e Mercado

**Selected 2007/08 Minimum Prices for Wheat**

Type	Region	Unit	Price (R\$/unit)	Price (US\$/mt)
soft, type 2	South	mt	330.88	196.19
soft, type 2	Center-West, Southeast and Bahia	mt	372.05	220.60
hard, type 1	South	mt	400.00	237.18
hard, type 2	South	mt	379.54	225.05
hard, type 2	Center-West, Southeast and Bahia	mt	426.75	253.04

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 1.6865 (3/3/08)

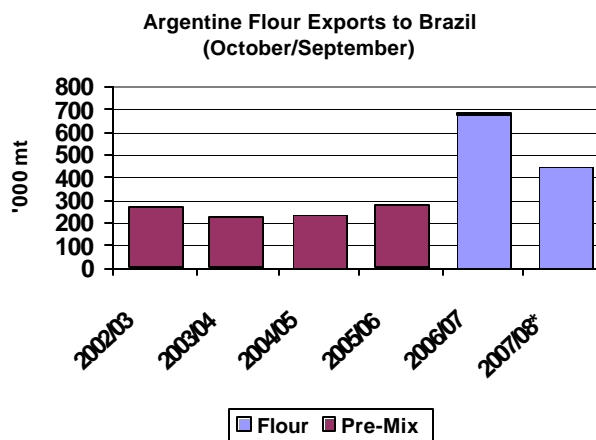
**Trade**

After a disastrous 2006 crop and closed export registrations in Argentina, Brazil imported 354,000 mt of U.S. wheat in 2007, the highest amount since 2003. Argentina reopened export registrations in November, but closed them again after 2 weeks. All exports registered within that small window had to be exported from Argentina within 90 days. Due to uncertainty regarding how long Argentina would allow wheat exports, Brazil purchased about 3 million mt of wheat during this 2 week window (out of a total 7 million mt sold). Since all of the wheat needed to be exported within 90 days, Brazil's monthly imports in January and February were at the highest level in more than 10 years. Many Brazilian silos (particularly in the south of Brazil) are now full of Argentine wheat. Millers have enough wheat to last until about May (depending on the miller).

Except for a brief and very restrictive reopening at the end of January, Argentina continues to promise to reopen exports and continues to postpone the reopening. Even if Argentina decides to reopen exports, it is widely believed that Argentina could not supply the remainder of Brazil's wheat demand. As a result, it is expected that Brazil will import similar levels of non-Mercosul wheat in 2008 as it did in 2007 (approximately 1 million mt), almost entirely from the United States and Canada. Most of these imports will occur between July and September, since the new crop will not be available until June.

After more than a year of lobbying by the domestic industry, at the end of January, the Brazilian government eliminated the import tariff for 1 million mt of wheat imported by June 30. Of this 1 million, 100,000 mt is designated for small importers, and 900,000 mt is made available based on historical imports. It is widely agreed among the industry that, while a positive step on behalf of the government, it is highly insufficient. As current wheat prices are extremely high, most are waiting for the new crop, which won't begin to be harvested until May, leaving very little time for any significant volume to reach Brazil before the June 30 deadline. For this temporary elimination of the tariff to be practical, the deadline for entry will need to be extended at least until the domestic harvest in September.

Meanwhile, Argentina is protesting Brazil's temporary elimination of the tariff as an attempt to knock down domestic Argentine wheat prices, despite the fact that Argentina has closed export registrations for wheat grain for more than a year (minus the few weeks in November and January) and has differential export taxes (10 percent for flour and 28 percent for grain) that highly encourage the export of flour over grain. Since the implementation of the differential export taxes, Argentine wheat flour exports to Brazil increased 250 percent in 2006/07 and, 5 months into 2007/08, are already at 2/3 of the level they reached in all of 2006/07. October - February



Regardless of the issues surrounding imports of wheat, Brazil has already exported nearly half a million tons of wheat this year, as farmers take advantage of high international prices to export to Africa and Central Asia (India and Pakistan).

### Consumption

Brazilian wheat consumption continues to be relatively stable and inelastic. A possible increase in bread prices resulting from high commodity prices is not expected to have a significant impact on consumption levels.

### Policy

According to the Ministry of Agriculture, Brazil provided R\$295 million (US\$175 million) in support to the corn industry, R\$482 million (US\$286 million) to the rice industry, and no support to the wheat industry in 2007. These amounts, while significant, are considered to be de minimis spending, as each is less than 10 percent of the value of that crop's production, and is therefore never counted against Brazil's Aggregate Measurements of Support (AMS) commitment in the WTO. Developed countries have a de minimis ceiling of 5 percent.

The amount of corn, rice and wheat supported by the government is provided in the tables below, as well as descriptions of the major government programs. These programs are utilized to support commodity prices and to assist in the flow of grain from the production areas to the consumption areas. While some of this grain is exported, these programs are not considered to be export subsidies since the recipient is not required to export the product. In addition, a waiver for developing countries in the WTO Agriculture Agreement allows them to subsidize transportation.

**Government Support for the Commercialization of Corn ('000 mt)**

Program	2004	2005	2006	2007
Acquisition (AGF)	99.6	637.5	2,223.7	273.3
PEP	315.3	790.9	3,087.9	1,183.3
PROP	0.0	94.4	2,258.0	0.0
PEPRO	0.0	0.0	100.0	3,753.2
Options (Sold)	767.2	0.0	0.0	0.0
Total	1,182.1	1,522.8	7,669.6	5,209.7
Production	42,128.4	35,006.7	42,514.9	51,369.9
Participation %	2.8%	4.3%	18.0%	10.1%

Source: Brazilian Ministry of Agriculture/SPA/DEAGRO

**Sales of Government-held Corn ('000 mt)**

Program	2004	2005	2006	2007
VEP	378.5	430.7	320.0	1,175.0

Source: Brazilian Ministry of Agriculture/SPA/DEAGRO

**Government Support for the Commercialization of Rice ('000 mt)**

Program	2003/04	2004/05	2005/06	2006/07
Acquisition (AGF)	0	571.4	307.7	62.0
PEP	0	0	459.8	157.5
PROP	0	327.6	238.9	0
Options (Sold)	0	350.0	0	857.7
Total	0	1,249.0	1,006.4	1,077.3
Production	12,960.4	13,355.2	11,971.7	11,315.9
Participation %	0%	9.4%	8.4%	9.5%

Source: Brazilian Ministry of Agriculture/SPA/DEAGRO

Note: March/February crop year

**Sales of Government-held Rice ('000 mt)**

Program	2005	2006	2007	2008*
VEP	0.0	174.4	113.6	102.5

Source: Brazilian Ministry of Agriculture/SPA/DEAGRO

\* January – February 19, 2008

**Government Support for the Commercialization of Wheat ('000 mt)**

Program	2003/04	2004/05	2005/06	2006/07
Acquisition (AGF)	0	269.7	31.9	0
PEP	0	433.8	1,184.2	0
PROP	0	0	153.4	0
Options (Sold)	517.7	650.0	0	0
Total	517.7	1,353.5	1,369.4	0
Production	6,073.5	5,845.9	4,873.1	
Participation %	8.5%	23.2%	28.1%	0%

Source: Brazilian Ministry of Agriculture/SPA/DEAGRO

Note: August/July crop year

## Government Programs

Federal Government Acquisition (Aquisição do Governo Federal, AGF) allows the government to acquire agricultural products at the minimum price when the market price is below the minimum. It also allows the government to acquire products at market prices for use in the *agricultura familiar* program and to build strategic stocks.

Risk Premium for Acquisition of Agricultural Products Deriving from Private Contracts of Sales Options (Prêmio de Risco para Aquisição de Produto Agrícola Oriundo de Contrato Privado de Opção de Venda, PROP) is a subsidy program granted in the form of a public auction for the consumer to acquire, at a future date, a determined product directly from the producer and/or cooperative at a prefixed price, utilizing a private contract for the option to sell.

The Premium for Marketing of Products and Value for Marketing of Products (Prêmio e Valor de Escoamento de Produto, PEP & VEP) provide the minimum guaranteed price to producers and cooperatives by paying the difference between the minimum guaranteed price and the market price. The objective is to supplement the supply of commodities in areas of the country considered to be deficient in agricultural production, such as the Northeast of Brazil. The difference between the programs is that in PEP the products are taken from private stocks, whereas in VEP the products are taken from public stocks.

The Equalization Premium Paid to the Producer (Prêmio Equalizador Pago ao Produtor, PEPRO) is a premium granted to the farmer or cooperative which sells its products at public auction, where the government pays the difference between the Reference Value established by the government and the value of the premium (the maximum value paid by the government as a guarantee of the Reference Value).

Option to Sell Contract (Contrato de Opção de Venda) is a futures option offered by the federal government through public auctions to producers and cooperatives. By purchasing a futures option, the holder has the right to deliver to the government by a specified date a certain quantity of the commodity, named in the contract, at a specific price. This program signals to market agents the government expectations for futures prices and represents a price hedge to producers and cooperatives.

## Other Relevant Reports

[BR8603](#)      [Brazil Temporarily Lowers Wheat Import Tariff](#)  
[BR7633](#)      [Brazilian Imports of U.S. Wheat the Highest since 2003](#)  
[BR7612](#)      [2007 Grain Annual](#)  
[BR7609](#)      [Argentine Differential Export Taxes Distort Brazilian Wheat Market](#)